

Brazil Chocolate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Brazil Chocolate Market size is estimated at USD 3.38 billion in 2024, and is expected to reach USD 4.15 billion by 2029, growing at a CAGR of 4.22% during the forecast period (2024-2029).

The chocolate market was impacted by low sales volume due to the COVID-19 pandemic, including supply-side issues linked to quality and certification. Thus, disruption in the supply chain of raw materials, followed by lockdown, is resulting in an increasing number of specialty stores remaining closed for a long time and a decreased volume consumption of premium chocolates. Chocolate makers are offering unprecedented price cuts in an attempt to stem the weak demand during the Key easter season. For instance, Lindt & Spruengli AG is offering online price cuts of 30% on its entire Easter assortment. Ferrero, another high-end chocolate chain, abandoned its practice of avoiding discounts this year. Retailers across South America are also offering promotions of as much as 50%. This, in turn, has impacted their profit margin.

Brazilian consumers have been showing greater concerns about the health implications of high sugar consumption. Therefore, the rise of the health and wellness trend continues to spur the sales of reduced sugar chocolate confectionery in general and dark premium chocolate tablets. Therefore, health and premiumization trends are exclusively driving the market studied.

The country's middle-class population has grown significantly in recent years, fueling consumer demand for premium products in the process. Therefore, global companies, such as Mondelez International Inc., Nestle SA, and Principado de Asturias SA (Carozzi), are making inroads in the country with various product types and increased production channels.

Brazil Chocolate Market Trends

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Super Premium Chocolates and Limited-Edition Variants Gaining Momentum

Consumers in Brazil are becoming more sophisticated and are increasingly searching for premium chocolate products that are differentiated from common brands found in the retail sector. This resulted in a surge in demand for high-quality premium chocolate products. For instance, the presence of Lindt and Ferrero a little over a decade ago considerably raised the profile of premium chocolates in Brazil. According to ABICAB (Brazilian Association of the Chocolate Industry), 88% of consumers buy high-quality chocolates for their own consumption. With 2.2 kg of chocolate consumed per person, annually, chocolate is the most consumed food in Brazil. As per confectionery news, the Brazilian premium chocolate market is expected to grow by 26%, by 2020, due to the ever-increasing demand for chocolate among the Brazilian population.

Dark Chocolate Holds a Prominent Share

As per data by the Brazilian Association of the Chocolate Industry, over 75% of the Brazilian population consumes chocolates, and 35% of the Brazilian population are likely to prefer chocolate over any food or drink. Another factor, which is expected to further increase the consumption of dark chocolate, is that the Brazilian consumers' perception of premium chocolates is increasing. Therefore, companies may strategize to launching more premium dark chocolates in the future, as these consumptions are likely to be centered around occasions of gifting.

Brazil Chocolate Industry Overview

The market studied is highly competitive, along with a strong presence of regional small-medium scale players and key global players. An advanced distribution network gives an upper edge to the manufacturers to expand their range of products across the country. Moreover, it is crucial for players to continuously innovate, operate, and grow in the market due to the rapidly changing consumer demands and preferences. Some of the major players are Nestle SA, Hershey Co., Mondalez International, and Yildiz Holding, among others. Product innovation and expansion are some of the most preferred strategies adopted by players operating in the global chocolate market. The major players in the market are also adopting marketing campaigns as a key strategy to strengthen their positions in the market studied.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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